

Message Text

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FM SECSTATE WASHDC

TO USMISSION USUN NEW YORK PRIORITY

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C O N F I D E N T I A L STATE 049196

LIMDIS

FOLLOWING REPEAT OECD PARIS 6404 TO SECSTATE MAR 03, 1977

QTE C O N F I D E N T I A L OECD PARIS 06404

LIMDIS

FROM COOPER TO KATZ

E.O. 11652: GDS

TAGS: EGEN, ETRD, EFIN

SUBJECT: TACTICS FOR UNCTAD COMMON FUND CONFERENCE

1. FOLLOWING EXTENSIVE CONSULTATIONS WITH EC HERE,
WE HAVE COME TO FOLLOWING MEETING OF THE MINDS ON
HANDLING OF THE MARCH UNCTAD CONFERENCE ON THE COMMON
FUND.

2. ON SUBSTANCE, WE ARE AGREED THAT COMMON FUNDING
MECHANISM ALONG LINES DISCUSSED AND AGREED AT
FEBRUARY 25 EPG MEETING WOULD BE ACCEPTABLE AS A
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FINAL RESOLUTION ON THE COMMON FUND ISSUE, PROVIDED
WORK ON INDIVIDUAL COMMODITIES PRODUCES AGREEMENTS
OF SUFFICIENT NUMBER AND TYPE TO MAKE SUCH A MECHANISM
PRACTICAL.

3. ON TACTICS, WE AGREED THAT WE SHOULD NOT SET
FORTH FORMALLY ANY ALTERNATIVE TO THE UNCTAD PRO-

POSAL IN THE MARCH CONFERENCE. RATHER, WE WILL ADOPT A GENERALLY POSITIVE TONE AND INDICATE A WILLINGNESS TO BEGIN "NEGOTIATIONS" ON A COMMON FUND WITHOUT OF COURSE ANY PRECOMMITMENT. WE WILL THEN PURSUE A BASICALLY INTERROGATORY APPROACH IN THE VARIOUS WORKING GROUPS, PUTTING FORWARD AS APPROPRIATE SPECIFIC ELEMENTS OF THE TYPE OF COMMON FUND WHICH WE COULD IN THE END ACCEPT.

4. OUR OBJECTIVE IN THE MARCH MEETING WILL BE TO MAINTAIN A POSITIVE TONE, AVOIDING CONFRONTATION, AND TO OBTAIN AN ESSENTIALLY INCONCLUSIVE RESULT, PROBABLY EMBODIED IN A PROGRAM FOR CONTINUING WORK WHICH WOULD BE WIDE ENOUGH TO COVER OUR PROPOSAL. WE ALSO AGREED WITH THE EC NOT TO PUT FORWARD IN THE MARCH CONFERENCE ANY POSITIVE REFERENCE TO POSSIBILITY OF AN OVERDRAFT CAPABILITY OR INSTITUTIONAL PACKAGING WHICH MIGHT SOMEHOW LINK THE COMMON FUNDING MECHANISM OR DEPOSITORY WITH OTHER FINANCIAL ACTIVITIES IN THE COMMODITIES AREA. THESE WOULD BE HELD BACK, IF AGREED AMONG DCS, FOR USE AS SWEETENERS ON THE COMMODITIES ISSUE IN THE CIEC MINISTERIAL.
TURNER UNQTE CHRISTOPHER

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